

# New York Stock Market

New York, June 2.—The speculation in securities to-day showed a disposition to pause and take stock of the situation created by the injunction against the Western trunk line freight rates. There seemed to be a consciousness that the headline rate at which the damage feared from this action was being discounted might not be the measure of completeness. The question arose in the mind of some sellers of stocks whether they might not be sacrificing their own holdings, and at the same time playing into the hands of other speculators over whom they had no control or influence.

The new measure introduced by the Department of Justice remained the central topic of discussion, but that discussion showed a groping lack of clear conception of the proper significance to attach to the matter.

On the part of stock market operators, and to some extent, of railroad officials, there is heard some concern over the very wide margin of safety for the market, in view of seeking the rate advanced which have been enjoined. The fact that one agent was used by all the railroads in filing notices of the advance is also claimed as evidence to the great amount of effort to test the prohibition of rate agreements in the anti-trust law. It is supposed that the advocacy of an amendment to authorize agreements by the administration, embodied in the bill, will be accepted by the railroads in the hope that this test of the question. Meantime, the rejection in Congress of the proposed authorization of railroad agreements on rates left it practically mandatory on the officers to take up the challenge. There is no question amongst railroad men that the law requiring the filing of rates, which it is held, must be uniform, in the nature of the case, requires the law against agreement on rates are conflicting and irreconcilable. If the rejection of the motion will result in reviving the anomaly it will be welcomed by the railroads.

There is the further criticism of the Western trunk-line committee that its action was precipitate and destined to forestall the provisions of the pending railroad bill for the reference of rate changes to the Commerce Committee. The purpose to prevent an evasion of the requirements of the new law suggested an alternative for the Attorney-General's action as much as to take an advance in rates as such. There was much interest in this connection, in what action would be taken towards the proposed addition to the Central Freight Rates Association which notices were filed to-day in take effect July 1, when the provisions of the new law, presumably, will be in force. The character of the opposition which was going to indicate the position of the new lawsuit against the railroads. Of the consequences which are feared there was evidence in the apprehension expressed by the standard trade organizations of a character to restrain the railroads for equipment and material. A report was in circulation that the New York Central had asked for the cancellation of an order for 100,000 cars, said to amount to between \$5,000,000 and \$6,000,000. There were rumors, also, of postponed heavy reduction of working forces by the railroads.

The acute weakness of St. Paul was attributed to the loss of the integrity of the dividend without higher charges for transportation. The effect of reduced net earnings of railroads on the placing of railroad bonds abroad is another phase of the question given much attention. The tone of the money market was distinctly easier, the liquidation in the stock market and the reduction of the official discount rate of the Bank of England, both contributing to the result.

The stock market closed, but little changed from yesterday's closing prices, the early losses having been practically made up.

Bonds were irregular. Total sales, par value, \$10,000,000. United States bonds, unchanged on call. Total sales for the day, 775,600 shares.

New York, June 2.—Money on call, steady, 1-1/2 to 2 per cent.; ruling rates, 2½ to 3½ per cent. for 27-8½. Time loans, soft, six days, 3½ to 4 per cent., and ninety days, 3¾ to 4; six months, 4½ to 4½. Close: Prime mercantile paper, 1¾ to 5½ per cent.; Sterling exchange, steady, at decline; American paper, 1½ to 2 per cent.

Bank bills, \$4,829,000 to \$4,841 for sixty-day bills, and \$4,868,000 for demand. Commercial bills, \$4,833,144 for \$4,833,34. Bar silver, 53-3/4. Mexican dollars, 41.

## RICHMOND STOCK MARKET.

Richmond, Va., June 2, 1910. STATE SECURITIES. Bid Asked. Virginia Is. Old & P. 1332... 565 575 Centuries 22-42, and L. 1091... 87 375 CENTS.

## RAILROAD BONDS.

Furnished by Thomas Branch & Co. Com. (Furnished by Thomas Branch & Co. Com.)

Richmond, Va., June 2, 1910.

## ACTUAL QUOTATIONS OF MARKET.

LIVE POULTRY.

CHICKENS, 1 lb. average, 27 @ 23

Chickens, 1 lb. and under, 23 @ 20

Hens, lb., 17 @ 15

Roosters, each, 50 @ 45

Gees, fat and large, each, 50 @ 45

Ducks, large, lb., 10 @ 11

EGGS—Crated.

In crates, nearby, fresh, doz., 22

In crates, other sections, doz., 21 @ 12

Guinea eggs, doz., 15

BUTTER.

Family, choice, fresh, lb., 23 @ 20

Family, choice, fresh, lb., 20 @ 18

Family, choice, fresh, lb., 18 @ 16

Family, choice, fresh, lb., 16 @ 14

Family, choice, fresh, lb., 14 @ 12

Family, choice, fresh, lb., 12 @ 10

Family, choice, fresh, lb., 10 @ 8

Family, choice, fresh, lb., 8 @ 6

Family, choice, fresh, lb., 6 @ 4

Family, choice, fresh, lb., 4 @ 2

Family, choice, fresh, lb., 2 @ 1

Family, choice, fresh, lb., 1 @ 1

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